

YOST HOUSE MANAGEMENT AGREEMENT

THIS AGREEMENT is made this 18th day of May, 1990 between the City of Pontiac, an Illinois municipal corporation, of Pontiac, Livingston County, Illinois, hereinafter referred to as "City", and the Livingston County Historical Society, an Illinois not-for-profit corporation, of Pontiac, Livingston County, Illinois, hereinafter referred to as "Society" WITNESSETH:

WHEREAS, the City received a bequest under the terms of the Last Will and Testament of J. Paul Yost, deceased, Article II, Subparagraphs 3 and 4, which bequest to the City included certain real estate located in the City of Pontiac and certain personal property, antiques, and other personal items belonging to said J. Paul Yost, contained in the Yost residence; and

WHEREAS, under the terms of said Last Will and Testament of J. Paul Yost, the real estate and personal property which was bequeathed to the City to be used as a museum, and as a possible center for the non-performing arts in and for the City of Pontiac and that said museum was to be known as the Catharine V. Yost Art Gallery and Museum, hereinafter referred to as "the Yost House"; and

WHEREAS, the City of Pontiac believes that the J. Paul Yost bequest provides an opportunity for the municipal government to preserve for future generations a portion of the historical heritage of this community; and

WHEREAS, it is the stated purpose of the Livingston County Historical Society to preserve the historical heritage of the Pontiac, Livingston County, area; and

WHEREAS, the Livingston County Historical Society has experience in operating an historic residence such as "the Yost House" as the Society is currently the owner and curator of a residence which is furnished with period furniture and displayed for public use and enjoyment in the community of Pontiac, known as the Jones House; and

WHEREAS, the benefactor of the City of Pontiac, J. Paul Yost, was for many years an active member and President of the Livingston County Historical Society; and

WHEREAS, the Society is made up of a group of dedicated volunteers who contribute their time and efforts to the development and promotion of the preservation of our historical heritage; and

WHEREAS, the City is in need of a volunteer organization to manage and operate the bequest given to the City by J. Paul Yost; and

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WHEREAS, the Society has agreed to the best of their ability to provide the necessary management of the Catharine V. Yost Art Gallery and Museum, "the Yost House";

In consideration of the mutual promises and obligations contained herein, the parties agree as follows:

1. This agreement shall become effective as of the _____ day of _____, 1990 and shall continue in effect until the _____ day of _____, 1991 and shall be automatically renewed annually for a one (1) year period until terminated in accordance with the provisions hereof.

2. The City appoints the Society as the exclusive agent for the management of the property hereinafter described, and the Society accepts the appointment, subject to the terms and conditions as set forth in this agreement.

3. The property covered by this agreement shall be known as the Catharine V. Yost Art Gallery and Museum, and shall consist of the following:

a. The property hereinafter referred to as "the Yost House" and the adjacent one story residence which are together described as follows:

Tract 1: The Yost House at 298 West Water, Pontiac, IL All that part of Plum Street in the Original Town, now City of Pontiac, County of Livingston, and State of Illinois lying South of the South line of Water Street in said City of Pontiac and North of the center of the Vermillion River, as originally platted, dedicated and donated by Henry Weed, deceased, but vacated by the City of Pontiac, by an ordinance duly passed by the City Council of said City of Pontiac and approved by the Mayor thereof November 20, 1896, situated in the County of Livingston and State of Illinois.

Tract 2: Rental House at 230 West Water, Pontiac, IL The West 60 feet of the North Fractional Lot 3 of Block 65, Original Town, now City of Pontiac, being all that part of said Lot 3 lying North of the North line of the Vermillion River as originally surveyed and platted, subject to an easement in the West 2 feet of the North 100 feet thereof as conveyed by the grantors herein to Z. F. Yost, by deed bearing date 2nd day of May A.D., 1898 and situated in the City of Pontiac, Livingston County, Illinois.

b. The personal property contained in "the Yost House" set forth on the attached Exhibit A, being an inventory of said personal property as contained in the Estate of J. Paul Yost.

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4. The City agrees to provide the following:

(a) The City shall make available to the Society the above described real estate and the personal property which was bequeathed to the City under the Last Will and Testament of J. Paul Yost for the uses and purposes as set forth in this agreement.

(b) The City shall be responsible for the cost of all maintenance, repairs and improvements on said real estate.

(c) The City shall pay all public utilities necessary for the operation of the real estate.

(d) The City shall at their expense provide for all insurance including liability and property damage to cover the real estate, personal property and the operation of "the Yost House".

(e) The City shall be responsible for the payment of all real estate taxes, if any, which may be assessed against the real estate.

5. The Society agrees to provide the following:

(a) The personnel to manage the above described real estate and to care for the personal property located therein.

(b) To operate "the Yost House" and display the personal property as a museum to be open to the public at such hours as shall be agreed to by and between the parties hereto.

(c) The Society shall through its volunteers use its best efforts to maintain and preserve the real estate and the personal property which it has agreed to manage for the City.

(d) The Society shall through its own efforts be responsible for the repair and restoration of the personal property, except as may be specifically provided for in any budget proposal presented by the Society and the City to the Pontiac City Council for their approval.

(e) The Society shall make no structural changes in the residence or dispose of any of the personal property. The Society shall have the right to display items of personal property from "the Yost House" at the Jones House, but any such items displayed shall be acknowledged as personal property on loan from "the Yost House". A plan for the operation, display and storage, where necessary, to be

carried on by the Society for "the Yost House" shall be worked out with the City through its duly designated agent or officials as hereinafter provided.

6. That the City shall appoint a standing committee or special committee to work with the Society for the operation of "the Yost House". One member of the City committee shall be a member of the Board of Trustees of the J. Paul Yost Trust. The Society shall designate a committee of its members to work with the City committee. The two committees shall work together to arrive at budget as hereinafter provided as for presentation to the City Council for the operation of the property. That decisions made by the respective committee shall be conveyed to the City Council of the City of Pontiac and to the Board of Directors of the Society for their respective approvals.

7. That this agreement shall be renewed automatically on a yearly basis. Either party shall have the right to terminate the agreement by written notice to be served on the other party sixty (60) days before the annual renewal date of this agreement.

8. That on or before the _____ day of _____, 1990 the designated committees of the respective parties hereto shall arrive at a proposed budget for the operation of "the Yost House" for the coming year. Said budget shall be subject to the approval of the Pontiac City Council and the Livingston County Historical Society Board of Directors.

9. Additional agreements:

(a) That the Society shall work out a definite plan for the cataloging and displaying of the personal property contained in "the Yost House". Any personal items not currently to be displayed or used shall be stored in accordance with an agreement between the parties. A schedule for the operation of "the Yost House" will be agreed to for the coming year.

(b) That the Last Will and Testament of J. Paul Yost created the J. Paul Yost Trust for the uses and purposes as set forth in his Last Will and Testament. That the City and the Society agree that they shall work in concert with the trust to carry out the wishes of the benefactor, J. Paul Yost. That it is hoped that the trust will serve as a benefactor to the City and the Society in the operation of the Yost House.

(c) That the Society is not to erect or permit to be erected upon said premises, any structure, buildings, movable or permanent, fences or signs of any kind whatsoever, except with the written consent of the City.